

**Saratoga County Water Authority
Adopted Minutes of the March 25, 2021 Meeting of the
Saratoga County Water Authority Audit Committee**

Mr. Johnson called the meeting to order at 3:15 p.m. The meeting was held in the small conference room at the Board of Supervisors area at 40 McMaster Street in Ballston Spa. In attendance were Committee Members: Art Johnson, Darren O'Connor and Robert Wilcox. Also, Executive Director Ed Hernandez, Confidential Secretary Carol Alden, SCWA General Counsel Mark Schachner and Ken Claflin, CPA of Cusack & Co. LLC.

Mr. Claflin of Cusack & Company presented the 2020 Draft of the Audited Financial Statements. He discussed that there were no new accounting policies this year. He also discussed the COVID notes to the Financial Statement. He reviewed the adjustments completed, no problems completing the audit and no issues with staff. Chairman Lawler asked for an unofficial opinion on a possible refunding for the current bonds. Mr. Claflin did agree that interest rates were very low, and it would appear advantageous, however the costs related to the process were very high. Mr. Wilcox inquired about the amount owed to Saratoga County. Mr. Claflin indicated that a payment had been made the first week of January and was not reflected in these financial statements for Fiscal Year 2020. Mr. Claflin requested that a Rep Letter be completed today in order to finalize the Financial Statements.

Chairman Lawler commended the staff at the Authority for providing accurate financial information to the Board each month to aid in their decision making.

Mr. O'Connor made a motion to recommend to the Board to accept the 2020 Audited Financial Statements and to recommend same to the Board for adoption. Mr. Johnson seconded. Motion approved.

At 3:30 p.m. motion was made to adjourn by Mr. Johnson. Mr. Wilcox seconded, and the meeting was adjourned.

Respectfully Submitted,

Carol A. Alden, Confidential Secretary